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YMCA finds a new home

AFTER a four-year search, the YMCA found a new Sydney home this week, picking up the seven-level GHD office building at 39-47 Regent Street in Railway Square for $5.95 million, with an adjacent 445sq m vacant lot thrown into the deal.

The price reflects a net yield of 11.2 per cent before acquisition costs. The yield is relatively high because sole tenant Gutteridge Haskins and Davey (GHD) Consulting Engineers, which rents all 3822sq m floor space in the building, is relocating to 10 Bond Street in November 2000.

It is understood that the YMCA plans to use part of the building for administration and most likely will let the remainder.

The deal was brokered by Scot Robertson of First Pacific Davies.

The GHD building, also known as Berlei House, underwent a major refurbishment in 1984 and features modern, efficient 570sq m floor plates. The current rental on the building is $672,000, including the vacant land at 19-31 Gold Street which provides self-parking for 21 cars.

The vendor was Jomme Pty Ltd, a syndicate associated with Michael Williams of MWI Property Pty Ltd, which acquired the property from GHD in 1994 for $4.9 million.

In another deal concluded this week, Cesstow Pty Ltd has purchased a one- and two-level industrial building in Sydney's inner-west — the Stead & Baker Engineering factory at 2-8 Marsden Street, Camperdown, with adjoining vacant land on 48-50 Church Street — for $1 million.

Cesstow plans to build eight residential terraces on the 915sq m site, zoned for mixed use, representing an acquisition price of just $125,000 per home.

The same company has bought a 1074sq m semi-industrial building in 49-51 Greek Street, Glebe for $925,000.

❑ PADDY MANNING